

QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 23, 2022
MINUTES

A meeting of the Finance and Investment Committee was held virtually via Zoom on Thursday, June 23, 2022. The meeting was called to order at 6:00 PM by Committee Member, Earl G. Simons Ed. D.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Matthew M. Gorton	Board Member	Present	
James M. Haddad, Esq.	Board Member	Present	
Haeda Mihaltses	Board Member	Present	6:05 PM
Earl G. Simons, Ed. D	Board Member	Present	
Julissa Gutierrez	Committee Chair	Excused	
Dennis M. Walcott	President & CEO	Present	
Michael Tragale	Chief Financial Officer and Sr. VP	Present	
Justin Deabler, Esq	General Counsel & Sr. VP	Present	
Larry Vedilago	VP, Risk Management	Present	

II. AGENDA**Action Item(s)****1. FY'22 City Fund Budget Modifications (ID # 2680)****Recommended Motion for Consideration by the Finance & Investments Committee:**

Below is a summary of the budget modifications that have occurred from February to May 2022. I move that the Finance & Investments Committee recommend that the Board of Trustees modify the Fiscal Year 2022 City Fund Budget as follows:

Estimated Revenues	(+/-)	Change
City Appropriations	+	150
Sundry Revenues	+	1
Total Revenues	+	151
Appropriations		
Personal Services	-	1,085
Health & Welfare Fund	+	845
Other Fringe Benefits	-	249
Training	-	12
General Supplies	+	60
Maintenance & Custodial Supplies	-	163
Equipment	+	237
Furniture	+	322
Library Materials	+	613

Contractual Services	-	1,732
Postage	+	5
Telecommunications	-	18
Carfare, Travel & Mileage	+	1
Maintenance & Repairs - Vehicles	+	19
Maintenance & Repairs - Buildings	+	359
Information Systems Services	+	949
Rentals - Land/Buildings	-	11
Heat, Light, and Power	+	13
City Funded Programs	+	354
Total Appropriations	+	151

RESULT: RECOMMENDED [Unanimous]
MOVER: Matthew M. Gorton
SECONDER: Haeda Mihaltses
AYES: Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

2. FY'22 Non-City Fund Budget Modifications (ID # 2679)

Recommended Motion for Consideration by the Board of Trustees:

Below is a summary of the budget modifications that have occurred from February 2022 to May 2022. I move that the Board of Trustees modify the Fiscal Year 2022 Non-City Fund Budgets as follows:

Federal General Fund

<u>Estimated Revenues</u>	(+/-)	Change
Federal USDF Program Refunds	+	38

Total Revenues	+	<u>38</u>
<u>Appropriations</u>		
Telecommunications	+	<u>38</u>
Total Appropriations	+	<u>38</u>

State General Fund

<u>Appropriations</u>	(+/-)	Change
Furniture	+	6
Contractual Services	-	191
Maintenance & Repairs - Buildings	+	<u>185</u>
Total Appropriations		<u>0</u>

Board-Designated Fund

<u>Appropriations</u>	(+/-)	Change
General Supplies	-	1
Contractual Services	-	5
Carfare, Travel & Mileage	+	<u>6</u>
Total Appropriations		<u>0</u>

RESULT: RECOMMENDED [Unanimous]
MOVER: Matthew M. Gorton
SECONDER: Haeda Mihaltses
AYES: Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

3. FY'23 Board Designated Budget (ID # 2683)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY'23 Board-Designated Fund Budget as detailed in the Fiscal Year 2023 Board-Designated Fund Budget document dated June 23, 2022.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

4. FY'23 City General Fund Budget (ID # 2682)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY'23 City General Fund Budget as detailed in the Fiscal Year 2023 City General Fund Budget document dated June 23, 2022, and adopt the budget amounts as indicated in the Fiscal Year 2023 City General Fund Budget document.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

5. FY'23 Federal General Fund Budget (ID # 2684)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY'23 Federal General Fund Budget as detailed in the Fiscal Year 2023 Federal General Fund Budget document dated June 23, 2022.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

6. FY'23 Fines & Fees Budget (ID # 2681)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY'23 Fines & Fees Fund Budget as detailed in the Fiscal Year 2023 Fines & Fees Fund Budget document dated June 23, 2022.

June 23, 2022

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

7. FY'23 State General Fund Budget (ID # 2686)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY'23 State General Fund Budget as detailed in the Fiscal Year 2023 State General Fund Budget document dated June 23, 2022, and adopt the budget amounts as indicated in the Fiscal Year 2023 State General Fund Budget document.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

8. FY'23 Workers' Compensation Fund Budget (ID # 2685)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY'23 Workers' Compensation Fund Budget as detailed in the Fiscal Year 2023 Workers' Compensation Fund Budget document dated June 23, 2022.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

9. QPL Property & Casualty Insurance Program – FY23 (ID # 2699)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees award the Property and Casualty Insurance Program, as provided above, to Arthur J. Gallagher & Co., effective July 1, 2022 through June 30, 2023.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Matthew M. Gorton
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

10. Acceptance of Financial Reports for the Period Ending May 2022 (ID # 2690)

June 23, 2022

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of May 31, 2022.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Haeda Mihaltses
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

11. Acceptance of Financial Reports for the Period Ending April 2022 (ID # 2691)

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2022.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Haeda Mihaltses
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

12. Acceptance of Financial Reports for the Period Ending March 2022 (ID # 2692)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of March 31, 2022.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Haeda Mihaltses
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

13. Approval of Bills for the Month of May 2022 (ID # 2687)

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees approve the May 2022 bills in the aggregate sum of \$4,668,331.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Haeda Mihaltses
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

14. Approval of Bills for the Month of April 2022 (ID # 2688)

Recommended Motion for Consideration by the Finance & Investments Committee::

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the April 2022 bills in the aggregate sum of \$5,085,196.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Haeda Mihaltses
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

15. Approval of Bills for the Month of March 2022 (ID # 2689)

Recommended Motion for Consideration by the Finance & Investments Committee::

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the March 2022 bills in the aggregate sum of \$4,739,528.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Haeda Mihaltses
AYES:	Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D.

Report(s)

16. QPL Workers' Compensation Self-Insurance Program Update (ID # 2698)

RESULT:	PRESENTED
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17. Payroll for the Month of March 2022 (ID # 2695)

RESULT:	PRESENTED
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18. Payroll for the Month of April 2022 (ID # 2694)

RESULT:	PRESENTED
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19. Payroll for the Month of May 2022 (ID # 2693)

RESULT: PRESENTED

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2696)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT: RECOMMENDED [Unanimous]
MOVER: Matthew M. Gorton
SECONDER: Haeda Mihaltses
AYES: Matthew M. Gorton, James M. Haddad, Esq., Haeda Mihaltses, Earl G. Simons, Ed. D

The meeting was closed at 6:31 PM.

Committee Chair